



A subsidiary of Pinnacle West Capital Corporation



0000094057

Leland Snook
Director
Regulation & Pricing

Tel. 602-250-3730
Fax 602-250-3003
e-mail Leland.Snook@aps.com

Mail Station 9708
PO Box 53999
Phoenix, Arizona 85072-3999

February 24, 2009

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

RE: CALCULATION OF CAPITAL STRUCTURE
DOCKET NO. E01345A-02-0707

Dear Mr. Johnson:

Page 42, Line 15 of Decision No. 65796 states that:

"APS shall file with the Commission a calculation of capital structure within one week of filing a 10-Q or 10-K."

Arizona Public Service Company ("APS") is submitting the Calculation of Capital Structure for the quarter ending December 31, 2008.

If you should have any questions regarding the information contained herein, please call Mr. Charles Miessner at 602-250-3081.

Sincerely,



Leland Snook

LS/dst

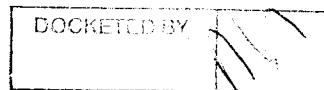
Attachments

Cc: Brian Bozzo
Docket Control (Original + 13 copies)

Arizona Corporation Commission

DOCKETED

FEB 24 2009



RECEIVED
2009 FEB 24 P 4:45
AZ CORP COMMISSION
DOCKET CONTROL

**Arizona Public Service Company
Capital Structure
December 31, 2008
(\$000)**

Common Equity	3,339,150
Long Term Debt less Current Maturities	2,850,242
Current Maturities of Long Term Debt	<u>874</u>
Total Debt	2,851,116
Total Common Equity and Long Term Debt	6,190,266
ACC Common Equity Ratio *	53.9%

*Calculated in accordance with ACC Decision No. 65796, page 8, Staff Condition No. 7.